

# Financial supplement

**Global Atlantic Limited (Delaware)**

**(f/k/a Global Atlantic Financial Limited, and an indirect wholly owned subsidiary of The Global Atlantic Financial Group LLC)**

**Second Quarter 2024**

***Information in this document is unaudited. This financial supplement is for informational purposes only and should be read in conjunction with Global Atlantic Limited (Delaware)'s consolidated financial statements for the quarter ended June 30, 2024. Where applicable, prior periods were recast to reflect the impact of the retrospective application of new accounting guidance for long-duration insurance contracts.***

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*Certain totals may not sum to the corresponding components due to rounding.*

*Certain information contained in this financial supplement constitutes “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “project,” “estimate,” “target,” “intend,” “continue” or “believe,” or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance may differ materially from those reflected or contemplated in such forward-looking statements. Past performance is not a guarantee of future results.*

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*On January 2, 2024, subsequent to the end of the reporting period, KKR acquired the remaining shares of The Global Atlantic Financial Group LLC that KKR did not already own. Following the acquisition, the Company was re-domesticated from Bermuda to Delaware, and changed its name to Global Atlantic Limited (Delaware).*

## Credit ratings

This list is provided for informational purposes only. Ratings are not recommendations to buy, sell, or hold securities, and are as of the date last issued only. Each rating may be revised or revoked at any time at the sole discretion of the rating organization. Financial strength ratings apply to the issuing companies and do not apply to any specific product or underlying fund. Each individual insurer is solely responsible for the benefits and obligations of the products it issues.

	Ratings as of August 2 , 2024			
	A.M. Best	Fitch	Moody's	Standard & Poor's
<b>Financial Strength Ratings</b>				
Commonwealth Annuity & Life Insurance	A	A	A2	A-
Forethought Life Insurance Company	A	A	A2	A-
Accordia Life and Annuity Company	A	A	A2	A-
First Allmerica Financial Life Insurance Company	A	A	A2	A-
Global Atlantic Re Limited	A	A	A2	A-
Global Atlantic Assurance Limited	A	A	A2	A-
Outlook	Stable	Stable	Stable	Positive
<b>Holding Company Issuer Credit Ratings (ICR)<sup>1</sup></b>				
Outlook	bbb+	BBB+	Baa2	BBB-
<b>Senior Debt Ratings<sup>2</sup></b>				
<b>Subordinated Debt Ratings<sup>3</sup></b>				
	N/A	BBB	Baa2	BBB-
	N/A	BB+	Baa3	BB

(1) Applies to Issuer Credit Rating / Issuer Default Rating / Issuer Rating for Global Atlantic (Fin) Company or Global Atlantic Limited (Delaware)

(2) Applies to 2029, 2031, 2033, and 2054 senior notes issued by Global Atlantic (Fin) Company

(3) Applies to 2051 and 2054 subordinated debt issued by Global Atlantic (Fin) Company

# **Consolidated results**

## Financial highlights

Unaudited (\$ in millions, except percentages)

	Three Months Ended					YoY Change	Six Months Ended		YoY Change
	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023		6/30/2024	6/30/2023	
<b>Consolidated results of operations</b>									
Net income (loss) attributable to Global Atlantic Limited (Delaware) shareholders	\$ (145)	\$ (59)	\$ 9	\$ 409	\$ (56)	(159)%	\$ (204)	\$ (154)	(32)%
Adjusted operating income, net of tax	225	240	339	301	236	(5)%	465	515	(10)%
ROE <sup>(1)</sup>	NM	NM	NM	NM	NM	— %	NM	NM	— %
Adjusted ROE <sup>(1)</sup>	(7.1)%	(3.0)%	0.5 %	23.3 %	(3.3)%	(3.8)%	(5.1)%	(4.5)%	(0.6)%
Adjusted Operating ROE <sup>(1)</sup>	11.0 %	12.3 %	18.4 %	17.2 %	13.7 %	(2.7)%	11.6 %	14.9 %	(3.3)%
ROA <sup>(1)</sup>	(0.35)%	(0.15)%	0.03 %	1.24 %	(0.17)%	(0.18)%	(0.26)%	(0.24)%	(0.02)%
Adjusted operating ROA, net of tax <sup>(1)</sup>	0.65 %	0.72 %	1.06 %	0.97 %	0.77 %	(0.12)%	0.69 %	0.84 %	(0.15)%
<b>Balance sheet items</b>									
Total assets	\$236,340	\$230,643	\$ 207,160	\$ 174,054	\$ 176,041	34 %	\$236,340	\$ 176,041	34 %
Adjusted invested assets	139,551	136,058	131,397	124,032	123,010	13 %	139,551	123,010	13 %
Total liabilities	234,401	228,630	205,890	175,349	176,349	33 %	234,401	176,349	33 %
Total shareholders' equity	1,698	1,868	1,132	(1,468)	(491)	446 %	1,698	(491)	446 %
Adjusted shareholders' equity	8,321	8,071	7,566	7,189	6,850	21 %	8,321	6,850	21 %

(1) Interim periods are annualized.

## Consolidated statements of income

Unaudited (\$ in millions, except percentages)

	Three Months Ended					YoY Change	Six Months Ended		YoY Change
	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023		6/30/2024	6/30/2023	
<b>Revenues</b>									
Premiums	\$ 935	\$ 6,037	\$ 656	\$ 220	\$ 626	49 %	\$ 6,972	\$ 1,100	NM
Policy fees	334	329	317	314	315	6 %	663	629	5 %
Net investment income	1,499	1,439	1,424	1,350	1,244	20 %	2,938	2,481	18 %
Net investment gains (losses)	(303)	(231)	352	(347)	(122)	(148)%	(534)	(236)	(126)%
Other income	64	56	57	42	40	60 %	120	77	56 %
<b>Total revenues</b>	<b>\$ 2,529</b>	<b>\$ 7,630</b>	<b>\$ 2,806</b>	<b>\$ 1,579</b>	<b>\$ 2,103</b>	<b>20 %</b>	<b>\$ 10,159</b>	<b>\$ 4,051</b>	<b>151 %</b>
<b>Benefits and expenses</b>									
Policy benefits and claims	\$ 2,199	\$ 7,261	\$ 2,352	\$ 747	\$ 1,736	27 %	\$ 9,460	\$ 3,263	190 %
Amortization of policy acquisition costs	33	(4)	25	18	—	— %	29	44	(34)%
Insurance expenses	244	200	275	153	172	42 %	444	398	12 %
<b>Total benefits and insurance expenses</b>	<b>2,476</b>	<b>7,457</b>	<b>2,652</b>	<b>918</b>	<b>1,908</b>	<b>30 %</b>	<b>9,933</b>	<b>3,705</b>	<b>168 %</b>
<b>Net underwriting income</b>	<b>53</b>	<b>173</b>	<b>154</b>	<b>661</b>	<b>195</b>	<b>(73)%</b>	<b>226</b>	<b>346</b>	<b>(35)%</b>
Interest expenses	65	55	49	45	40	63 %	120	80	50 %
General and administrative expenses	183	186	149	186	206	(11)%	369	420	(12)%
<b>Income (loss) before income taxes</b>	<b>(195)</b>	<b>(68)</b>	<b>(44)</b>	<b>430</b>	<b>(51)</b>	<b>(282)%</b>	<b>(263)</b>	<b>(154)</b>	<b>(71)%</b>
Income tax expense (benefit)	(42)	(12)	(25)	24	(1)	NM	(54)	(18)	(200)%
<b>Net income (loss)</b>	<b>(153)</b>	<b>(56)</b>	<b>(19)</b>	<b>406</b>	<b>(50)</b>	<b>(206)%</b>	<b>(209)</b>	<b>(136)</b>	<b>(54)%</b>
Net income (loss) attributable to non-controlling interests and redeemable non-controlling interests	(8)	3	(28)	(3)	6	(233)%	(5)	18	(128)%
<b>Net income (loss) attributable to Global Atlantic Limited (Delaware) shareholders</b>	<b>\$ (145)</b>	<b>\$ (59)</b>	<b>\$ 9</b>	<b>\$ 409</b>	<b>\$ (56)</b>	<b>(159)%</b>	<b>\$ (204)</b>	<b>\$ (154)</b>	<b>(32)%</b>

## Components of return on assets

Unaudited (\$ in millions, except percentages)

	Three Months Ended					YoY Change	Six Months Ended		YoY Change
	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023		6/30/2024	6/30/2023	
<b>Components of return on assets<sup>(1)</sup></b>									
Net investment return ratio	3.63 %	3.74 %	4.14 %	4.11 %	3.76 %	(0.13)%	3.71 %	3.81 %	(0.10)%
Net cost of insurance ratio	(3.50)%	(3.29)%	(3.69)%	(2.10)%	(3.17)%	(0.33)%	(3.42)%	(3.28)%	(0.14)%
<b>Net underwriting ratio</b>	<b>0.13 %</b>	<b>0.45 %</b>	<b>0.45 %</b>	<b>2.01 %</b>	<b>0.59 %</b>	<b>(0.46)%</b>	<b>0.29 %</b>	<b>0.53 %</b>	<b>(0.24)%</b>
General and administrative expense ratio	(0.44)%	(0.48)%	(0.43)%	(0.57)%	(0.62)%	0.18 %	(0.47)%	(0.64)%	0.17 %
Interest expense ratio	(0.16)%	(0.14)%	(0.14)%	(0.14)%	(0.12)%	(0.04)%	(0.15)%	(0.12)%	(0.03)%
Income tax expense ratio	0.10 %	0.03 %	0.07 %	(0.07)%	— %	0.10 %	0.07 %	0.03 %	0.04 %
Non-controlling interest ratio	0.02 %	(0.01)%	0.08 %	0.01 %	(0.02)%	0.04 %	0.01 %	(0.04)%	0.05 %
<b>Return on assets</b>	<b>(0.35)%</b>	<b>(0.15)%</b>	<b>0.03 %</b>	<b>1.24 %</b>	<b>(0.17)%</b>	<b>(0.18)%</b>	<b>(0.25)%</b>	<b>(0.24)%</b>	<b>(0.01)%</b>

(1) Interim periods are annualized.



## Components of adjusted operating return on assets, net of tax

Unaudited (\$ in millions, except percentages)

	Three Months Ended					YoY Change	Six Months Ended		YoY Change
	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023		6/30/2024	6/30/2023	
<b>Adjusted operating return on assets, net of tax<sup>(1)</sup></b>	<b>0.65 %</b>	<b>0.72 %</b>	<b>1.06 %</b>	<b>0.97 %</b>	<b>0.77 %</b>	<b>(0.12)%</b>	<b>0.69 %</b>	<b>0.84 %</b>	<b>(0.15)%</b>
<b>Components of adjusted operating return on assets, net of tax:<sup>(1)</sup></b>									
<b>Net investment earned rate<sup>(2)</sup></b>	<b>4.46 %</b>	<b>4.44 %</b>	<b>4.59 %</b>	<b>4.39 %</b>	<b>4.18 %</b>	<b>0.28 %</b>	<b>4.46 %</b>	<b>4.18 %</b>	<b>0.28 %</b>
Adjusted net cost of insurance ratio	(3.06)%	(2.94)%	(2.79)%	(2.61)%	(2.61)%	(0.45)%	(3.00)%	(2.53)%	(0.47)%
<b>Adjusted net underwriting ratio</b>	<b>1.40 %</b>	<b>1.50 %</b>	<b>1.80 %</b>	<b>1.78 %</b>	<b>1.57 %</b>	<b>(0.17)%</b>	<b>1.46 %</b>	<b>1.65 %</b>	<b>(0.19)%</b>
Adjusted general and administrative expense ratio	(0.43)%	(0.47)%	(0.47)%	(0.52)%	(0.53)%	0.10 %	(0.45)%	(0.52)%	0.07 %
Adjusted interest expense ratio	(0.19)%	(0.16)%	(0.15)%	(0.15)%	(0.13)%	(0.06)%	(0.18)%	(0.13)%	(0.05)%
<b>Adjusted operating return on assets, before taxes</b>	<b>0.78 %</b>	<b>0.87 %</b>	<b>1.18 %</b>	<b>1.11 %</b>	<b>0.91 %</b>	<b>(0.13)%</b>	<b>0.83 %</b>	<b>1.00 %</b>	<b>(0.17)%</b>
Adjusted income tax expense ratio	(0.13)%	(0.15)%	(0.12)%	(0.14)%	(0.14)%	0.01 %	(0.14)%	(0.16)%	0.02 %
<b>Adjusted operating return on assets, net of tax</b>	<b>0.65 %</b>	<b>0.72 %</b>	<b>1.06 %</b>	<b>0.97 %</b>	<b>0.77 %</b>	<b>(0.12)%</b>	<b>0.69 %</b>	<b>0.84 %</b>	<b>(0.15)%</b>
<b>Components of adjusted operating earnings:</b>									
<b>Adjusted net investment income<sup>(2)</sup></b>	<b>\$ 1,538</b>	<b>\$ 1,486</b>	<b>\$ 1,467</b>	<b>\$ 1,356</b>	<b>\$ 1,284</b>	<b>20 %</b>	<b>3,024</b>	<b>2,555</b>	<b>18 %</b>
Adjusted net cost of insurance	1,056	986	889	808	802	32 %	2,042	1,541	33 %
<b>Adjusted net underwriting income</b>	<b>482</b>	<b>500</b>	<b>578</b>	<b>548</b>	<b>482</b>	<b>— %</b>	<b>982</b>	<b>1,014</b>	<b>(3)%</b>
Interest expenses	65	55	49	45	40	63 %	120	80	50 %
Adjusted general and administrative expenses	148	156	151	160	163	(9)%	304	320	(5)%
<b>Adjusted operating earnings, before income taxes</b>	<b>269</b>	<b>289</b>	<b>378</b>	<b>343</b>	<b>279</b>	<b>(4)%</b>	<b>558</b>	<b>614</b>	<b>(9)%</b>
Adjusted operating income tax expense	(44)	(49)	(39)	(42)	(43)	(2)%	(93)	(99)	6 %
<b>Adjusted operating earnings, net of tax</b>	<b>\$ 225</b>	<b>\$ 240</b>	<b>\$ 339</b>	<b>\$ 301</b>	<b>\$ 236</b>	<b>(5)%</b>	<b>\$ 465</b>	<b>\$ 515</b>	<b>(10)%</b>
Average total investments <sup>(3)</sup>	\$ 165,393	\$ 153,751	\$ 137,673	\$ 131,481	\$ 132,195	25 %	\$ 158,483	\$ 130,342	22 %
Average adjusted invested assets <sup>(3)</sup>	137,805	133,728	127,715	123,521	122,834	12 %	135,669	122,251	11 %

(1) Interim periods are annualized.

(2) Includes \$10 million, \$35 million, and \$2 million of variable investment income (loss) for the quarters ended June 30, 2024, December 31, 2023, and June 30, 2023, respectively, derived from realized gains and losses from the sale of investments not related to asset/liability matching strategies.

(3) Quarterly averages are calculated by averaging the current and immediately preceding quarter; For year-to-date periods, calculated by averaging as of the end of each quarter in the applicable trailing period.

## Consolidated balance sheets

Unaudited (\$ in millions, except percentages)

	Balances as of					YoY Change
	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023	
<b>Assets</b>						
Fixed maturity securities, available-for-sale, at fair value	\$ 77,285	\$ 78,182	\$ 72,116	\$ 66,956	\$ 69,198	12 %
Fixed maturity securities, trading, at fair value	25,507	28,608	19,397	12,488	13,101	95 %
Mortgage and other loan receivables	46,820	41,216	39,178	37,000	35,908	30 %
Funds withheld receivable at interest	2,622	2,674	2,714	2,759	2,727	(4)%
Other invested assets	15,714	12,157	11,260	11,478	11,346	38 %
<b>Total investments</b>	<b>167,948</b>	<b>162,837</b>	<b>144,665</b>	<b>130,681</b>	<b>132,280</b>	<b>27 %</b>
Cash and cash equivalents	7,711	8,525	11,955	4,317	4,421	74 %
Restricted cash and cash equivalent	361	329	343	342	340	6 %
Accrued investment income	1,527	1,395	1,275	1,164	1,197	28 %
Reinsurance recoverable	45,474	44,160	36,617	25,814	26,127	74 %
Insurance Intangibles	4,905	4,857	4,451	2,507	2,437	101 %
Other assets	4,291	4,317	3,747	5,329	5,057	(15)%
Separate account assets	4,123	4,223	4,107	3,900	4,182	(1)%
<b>Total assets</b>	<b>\$ 236,340</b>	<b>\$ 230,643</b>	<b>\$ 207,160</b>	<b>\$ 174,054</b>	<b>\$ 176,041</b>	<b>34 %</b>

## Consolidated balance sheets (continued)

Unaudited (\$ in millions, except percentages)

	Balances as of					YoY Change
	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023	
<b>Liabilities</b>						
Policy liabilities	177,833	173,599	160,058	140,983	141,429	26 %
Debt	3,698	3,086	2,588	2,315	2,356	57 %
Funds withheld payable at interest	43,944	42,640	34,340	22,737	23,252	89 %
Other liabilities	2,972	3,517	3,374	4,214	4,311	(31)%
Reinsurance liabilities	1,831	1,565	1,423	1,200	819	124 %
Separate account liabilities	4,123	4,223	4,107	3,900	4,182	(1)%
<b>Total liabilities</b>	<b>\$ 234,401</b>	<b>\$ 228,630</b>	<b>\$ 205,890</b>	<b>\$ 175,349</b>	<b>\$ 176,349</b>	<b>33 %</b>
<b>Redeemable non-controlling interests</b>	<b>\$ 46</b>	<b>\$ 47</b>	<b>\$ 48</b>	<b>\$ 50</b>	<b>\$ 50</b>	<b>(8)%</b>
<b>Equity</b>						
Additional paid-in capital	7,016	6,747	5,922	5,517	5,513	27 %
Retained earnings	1,881	2,026	2,085	2,076	1,667	13 %
Accumulated other comprehensive loss	(7,199)	(6,905)	(6,875)	(9,061)	(7,671)	6 %
<b>Total shareholders' equity</b>	<b>1,698</b>	<b>1,868</b>	<b>1,132</b>	<b>(1,468)</b>	<b>(491)</b>	<b>446 %</b>
Non-controlling interests	195	98	90	123	133	47 %
<b>Total equity</b>	<b>1,893</b>	<b>1,966</b>	<b>1,222</b>	<b>(1,345)</b>	<b>(358)</b>	<b>NM</b>
<b>Total liabilities, redeemable non-controlling interests and equity</b>	<b>\$ 236,340</b>	<b>\$ 230,643</b>	<b>\$ 207,160</b>	<b>\$ 174,054</b>	<b>\$ 176,041</b>	<b>34 %</b>
Adjusted shareholders' equity	\$ 8,321	\$ 8,071	\$ 7,566	\$ 7,189	\$ 6,850	21 %
Average adjusted shareholders' equity <sup>(1)</sup>	8,196	7,818	7,377	7,019	6,878	19 %

(1) Quarterly averages are calculated by averaging the current and immediately preceding quarter.

## Capitalization

Unaudited (\$ in millions, except percentages)

	Balances as of					YoY Change
	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023	
<b>Total debt</b>	<b>\$ 3,698</b>	<b>\$ 3,086</b>	<b>\$ 2,588</b>	<b>\$ 2,315</b>	<b>\$ 2,356</b>	57 %
50% of subordinated debentures	(675)	(375)	(375)	(375)	(375)	(80) %
Debt obligations of consolidated special purpose vehicles <sup>(1)</sup>	(27)	—	—	—	—	— %
Fair value adjustment to senior notes hedged with interest rate swap <sup>(2)</sup>	215	203	166	239	198	9 %
<b>Adjusted debt</b>	<b>\$ 3,211</b>	<b>\$ 2,914</b>	<b>\$ 2,379</b>	<b>\$ 2,179</b>	<b>\$ 2,179</b>	<b>47 %</b>
<b>Total Global Atlantic Limited (Delaware) shareholders' equity<sup>(3)</sup></b>	<b>1,698</b>	<b>1,868</b>	<b>1,132</b>	<b>(1,468)</b>	<b>(491)</b>	446 %
Less: Accumulated other comprehensive income (AOCI) <sup>(4)</sup>	(7,199)	(6,905)	(6,875)	(9,061)	(7,671)	6 %
Less: Accumulated change in fair value of reinsurance balances and related assets	576	702	441	404	330	75 %
<b>Adjusted shareholders' equity</b>	<b>\$ 8,321</b>	<b>\$ 8,071</b>	<b>\$ 7,566</b>	<b>\$ 7,189</b>	<b>\$ 6,850</b>	<b>21 %</b>
Capitalization <sup>(3)</sup>	\$ 5,396	\$ 4,954	\$ 3,720	\$ 847	\$ 1,865	189 %
Adjusted capitalization	12,207	11,360	10,320	9,743	9,404	30 %
<b>Debt-to-capitalization<sup>(3)</sup></b>	<b>68.5 %</b>	<b>62.3 %</b>	<b>69.6 %</b>	<b>273.3 %</b>	<b>126.3 %</b>	<b>(57.8)%</b>
<b>Adjusted debt-to-adjusted capitalization</b>	<b>26.3 %</b>	<b>25.7 %</b>	<b>23.1 %</b>	<b>22.4 %</b>	<b>23.2 %</b>	<b>3.1 %</b>

	Capital ratios	
	December 31, 2023	December 31, 2022
U.S. insurance subsidiaries risk based capital (RBC) ratio <sup>(5)</sup>	379%	380%
Bermuda insurance subsidiaries Bermuda Solvency Capital Requirement (BSCR) ratio <sup>(6)</sup>	235%	273%

(1) Primarily includes debt obligations of consolidated sponsored reinsurance sidecar vehicles that are not guaranteed by KKR, Global Atlantic, or its other subsidiary companies.

(2) The Company has designated interest rate swaps to hedge the interest rate risk associated with certain senior notes outstanding.

(3) Includes the impact to accumulated other comprehensive income ("AOCI") on available-for-sale securities that the Company does not expect to realize since the Company intends to hold the securities until recovery. As of June 30, 2024, the impact included \$10.0 billion in unrealized losses.

(4) Effective February 1, 2021, the date of the closing of the KKR acquisition, the AOCI balance was reduced to zero due to the impacts of pushing down purchase accounting entries and establishing a new accounting basis.

(5) Risk-Based Capital, or "RBC", for Commonwealth Annuity and Life Insurance Company, which consolidates all U.S. insurance subsidiaries for RBC.

(6) Combined BSCR of Global Atlantic Re Limited ("GA Re") and Global Atlantic Assurance Limited ("GAAL").

**Product and operational data**

## New business volume by origination channel and product

Unaudited (\$ in millions, except percentages)

	Three Months Ended					YoY Change	Six Months Ended		YoY Change
	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023		6/30/2024	6/30/2023	
<b>Individual channel<sup>(1)</sup></b>									
Fixed-Rate Annuities	\$ 2,150	\$ 2,985	\$ 2,973	\$ 1,922	\$ 468	359 %	\$ 5,135	\$ 2,614	96 %
Fixed-Indexed Annuities	1,756	1,264	998	816	727	142 %	3,020	1,792	69 %
Variable Annuities	5	5	5	7	7	(29)%	10	11	(9)%
<b>Total retirement products</b>	<b>\$ 3,911</b>	<b>\$ 4,254</b>	<b>\$ 3,976</b>	<b>\$ 2,745</b>	<b>\$ 1,202</b>	<b>225 %</b>	<b>\$ 8,165</b>	<b>\$ 4,417</b>	<b>85 %</b>
Life insurance products <sup>(2)</sup>	\$ —	\$ —	\$ —	\$ 2	\$ 3	(100)%	\$ —	\$ 7	(100)%
Preneed Life	\$ 63	\$ 69	\$ 66	\$ 78	\$ 80	(21)%	\$ 132	\$ 155	(15)%
<b>Institutional channel<sup>(3)</sup></b>									
Block <sup>(4)</sup>	\$ 1,719	\$ 10,162	\$ 10,775	\$ —	\$ —	— %	\$ 11,881	\$ 79	NM
Flow & pension risk transfer	4,544	2,904	4,039	2,351	2,438	86 %	7,448	4,868	53 %
Funding agreement-backed notes <sup>(5)</sup>	—	700	—	—	—	— %	700	—	— %

(1) New business volumes in individual markets are referred to as sales. In Company's individual market channel, sales of annuities include all money paid into new and existing contracts. Individual market channel sales of life insurance products are based on commissionable premium and individual market channel sales for preneed life are based on the face amount of insurance. Life insurance product sales do not include the recurring premiums that policyholders may pay over time.

(2) Effective July 1, 2023, Global Atlantic no longer underwrites new indexed universal life products. Indexed universal life policies written prior to this date remain in-force.

(3) New business volume from the Company's institutional market channel is based on the assets assumed, net of any ceding commission, and is gross of any retrocessions to investment vehicles that participate in qualifying reinsurance transactions sourced by the Company and to other third party reinsurers.

(4) The Company expects block reinsurance transactions to be episodic rather than steady quarter over quarter. Similarly, funding agreements issued in the FABN program are subject to capital markets conditions and not expected to be consistent quarter over quarter.

(5) Funding agreement new business volumes represents funding agreements issued in connection with our FABN program only.

## Reserves by product

Unaudited (\$ in millions, except percentages)

	Balances as of										YoY Change	
	6/30/2024		3/31/2024		12/31/2023		9/30/2023		6/30/2023		General Account	Separate Account
	General Account	Separate Account	General Account	Separate Account	General Account	Separate Account	General Account	Separate Account	General Account	Separate Account		
Fixed-rate annuities	\$ 27,532	\$ —	\$ 26,821	\$ —	\$ 25,134	\$ —	\$ 23,299	\$ —	\$ 22,869	\$ —	20 %	— %
Fixed-indexed annuities	26,238	—	25,293	—	24,689	—	23,843	—	23,955	—	10 %	— %
Payout annuities	514	—	507	—	484	—	474	—	477	—	8 %	— %
Variable annuities	265	2,145	274	2,224	349	2,198	269	2,109	248	2,270	7 %	(6)%
Interest sensitive life	13,701	—	13,710	—	13,681	—	13,556	—	13,807	—	(1)%	— %
Funding agreements	2,052	—	2,050	—	2,056	—	2,149	—	2,146	—	(4)%	— %
Other	3,531	—	3,528	—	3,518	—	3,495	—	3,486	—	1 %	— %
<b>Total Individual</b>	<b>73,833</b>	<b>2,145</b>	<b>72,183</b>	<b>2,224</b>	<b>69,911</b>	<b>2,198</b>	<b>67,085</b>	<b>2,109</b>	<b>66,988</b>	<b>2,270</b>	<b>10 %</b>	<b>(6)%</b>
Fixed-rate annuities	33,981	—	32,389	—	31,780	—	26,854	—	26,529	—	28 %	— %
Fixed-indexed annuities	10,700	—	10,307	—	10,041	—	9,769	—	9,745	—	10 %	— %
Payout annuities	21,713	4	20,705	3	19,640	3	16,395	3	17,105	3	27 %	33 %
Variable annuities	4,261	1,402	4,369	1,422	4,555	1,364	4,710	1,283	4,834	1,373	(12)%	2 %
Interest sensitive life	18,532	572	17,854	574	17,883	542	9,402	505	9,435	536	96 %	7 %
Funding agreements	4,934	—	5,641	—	4,960	—	5,447	—	5,459	—	(10)%	— %
Other life	4,172	—	4,326	—	272	—	273	—	262	—	1492 %	— %
Other <sup>(1)</sup>	4,689	—	4,771	—	—	—	—	—	—	—	— %	— %
<b>Total Institutional<sup>(2)</sup></b>	<b>102,982</b>	<b>1,978</b>	<b>100,362</b>	<b>1,999</b>	<b>89,131</b>	<b>1,909</b>	<b>72,850</b>	<b>1,791</b>	<b>73,369</b>	<b>1,912</b>	<b>40 %</b>	<b>3 %</b>
<b>Closed Block &amp; Other</b>	<b>1,018</b>	<b>—</b>	<b>1,054</b>	<b>—</b>	<b>1,016</b>	<b>—</b>	<b>1,048</b>	<b>—</b>	<b>1,072</b>	<b>—</b>	<b>(5)%</b>	<b>— %</b>
<b>Total Reserves</b>	<b>\$ 177,833</b>	<b>\$ 4,123</b>	<b>\$ 173,599</b>	<b>\$ 4,223</b>	<b>\$ 160,058</b>	<b>\$ 4,107</b>	<b>\$ 140,983</b>	<b>\$ 3,900</b>	<b>\$ 141,429</b>	<b>\$ 4,182</b>	<b>26 %</b>	<b>(1)%</b>

(1) "Other" includes long-term care insurance where we have ceded all mortality and morbidity risk to a third party reinsurance company.

(2) Institutional channel reserves are sourced using customized reinsurance solutions such as block, flow and PRT.

## Surrender charge protection by product

Unaudited (\$ in millions, except percentages)

Years of Surrender Charge Remaining	Fixed-rate and Fixed-indexed Annuities					
	6/30/2024			12/31/2023		
	Account Values	Percent of total	Average Surrender Charge Percent	Account Values	Percent of total	Average Surrender Charge Percent
No surrender charge	\$ 19,583	20.2 %	— %	\$ 19,962	22.2 %	— %
Greater than 0 to less than 3	22,351	23.1 %	5.7 %	23,389	26.0 %	5.9 %
3 to less than 6	41,379	42.7 %	6.9 %	35,447	39.4 %	7.0 %
6 to less than 9	10,484	10.8 %	7.2 %	8,569	9.6 %	7.3 %
9 or greater	3,137	3.2 %	8.6 %	2,526	2.8 %	9.7 %
<b>Total</b>	<b>\$ 96,934</b>	<b>100.0 %</b>	<b>5.0 %</b>	<b>\$ 89,893</b>	<b>100.0 %</b>	<b>5.0 %</b>

Years of Surrender Charge Remaining	Indexed and Fixed Universal Life <sup>(1)</sup>					
	6/30/2024			12/31/2023		
	Account Values	Percent of total	Average Surrender Charge Percent	Account Values	Percent of total	Average Surrender Charge Percent
No surrender charge	\$ 8,161	57.1 %	— %	\$ 8,238	61.3 %	— %
Greater than 0 to less than 3	2,115	14.8 %	3.1 %	1,633	12.2 %	2.9 %
3 to less than 6	1,727	12.1 %	7.0 %	1,525	11.3 %	5.8 %
6 to less than 9	861	6.0 %	10.4 %	512	3.8 %	9.9 %
9 or greater	1,430	10.0 %	16.4 %	1,539	11.4 %	17.4 %
<b>Total</b>	<b>\$ 14,294</b>	<b>100.0 %</b>	<b>3.6 %</b>	<b>\$ 13,447</b>	<b>100.0 %</b>	<b>3.4 %</b>

(1) These products are primarily included in the individual market channel



# **Investment portfolio**

## Investments summary

Unaudited (\$ in millions, except percentages)

	June 30, 2024		December 31, 2023	
	Carrying Value	Percent of Total	Carrying Value	Percent of Total
AFS fixed maturity securities	\$ 77,285	46.0 %	\$ 72,116	49.9 %
Trading fixed maturity securities <sup>(1)</sup>	25,507	15.2 %	19,397	13.4 %
Mortgage and other loan receivables	46,820	27.9 %	39,178	27.1 %
Funds withheld receivable at interest	2,622	1.6 %	2,714	1.9 %
Other investments	15,714	9.3 %	11,260	7.7 %
<b>Total investments</b>	<b>\$ 167,948</b>	<b>100.0 %</b>	<b>\$ 144,665</b>	<b>100.0 %</b>

Other investments, as above, consists of the following:	June 30, 2024		December 31, 2023	
	Carrying Value	Percent of Total	Carrying Value	Percent of Total
Investments in real estate <sup>(2)</sup>	\$ 7,173	45.7 %	\$ 4,778	42.4 %
Investments in renewable energy <sup>(3)</sup>	1,349	8.6 %	1,348	12.0 %
Investments in transportation and other leased assets <sup>(4)</sup>	3,033	19.3 %	2,972	26.4 %
Policy loans	1,609	10.2 %	1,556	13.8 %
Other investment funds and partnerships	2,141	13.6 %	181	1.6 %
Federal Home Loan Bank, or "FHLB," common stock and other investments	388	2.5 %	405	3.6 %
Equity securities	21	0.1 %	20	0.2 %
<b>Total other investments</b>	<b>\$ 15,714</b>	<b>100.0 %</b>	<b>\$ 11,260</b>	<b>100.0 %</b>

(1) Trading assets back funds withheld payable at interest and investment performance is ceded to third party reinsurers.

(2) Investments in real estate are held in consolidated investment companies that use fair value accounting.

(3) Net of accumulated depreciation attributed to consolidated renewable energy assets of \$173 million and \$154 million as of June 30, 2024 and December 31, 2023, respectively.

(4) Net of accumulated depreciation of \$372 million and \$314 million as of June 30, 2024 and December 31, 2023, respectively.

## Adjusted invested assets (a non-GAAP measure)

Unaudited (\$ in millions, except percentages)

	June 30, 2024		December 31, 2023	
	Amount	Percent of Total	Amount	Percent of Total
<b>U.S. and foreign governments</b>	<b>\$ 2,693</b>	<b>1.9 %</b>	<b>\$ 1,210</b>	<b>0.9 %</b>
U.S. corporate debt	48,379	34.7 %	47,177	35.9 %
U.S. municipalities	5,130	3.7 %	5,544	4.2 %
<b>Credit</b>	<b>\$ 53,509</b>	<b>38.4 %</b>	<b>\$ 52,721</b>	<b>40.1 %</b>
Residential mortgage-backed securities, or "RMBS"	11,495	8.2 %	8,665	6.6 %
Commercial mortgage-backed securities, or "CMBS"	8,282	5.9 %	7,576	5.8 %
Collateralized loan obligations, or "CLOs"	3,922	2.8 %	3,629	2.8 %
Collateralized bond obligations, or "CBOs"	2,837	2.0 %	2,985	2.3 %
Asset-backed securities, or "ABS"	2,991	2.2 %	2,953	2.2 %
<b>Structured products</b>	<b>\$ 29,527</b>	<b>21.1 %</b>	<b>\$ 25,808</b>	<b>19.7 %</b>
Residential mortgage loans	13,589	9.7 %	10,210	7.8 %
Commercial mortgage loans	18,892	13.6 %	18,141	13.8 %
Consumer loans and other lending facilities	4,444	3.2 %	4,044	3.1 %
Investments in renewable energy	1,154	0.8 %	1,258	1.0 %
Investments in transportation and other leased assets	2,420	1.7 %	2,396	1.8 %
Investments in real estate	6,181	4.4 %	3,883	2.9 %
<b>Loans and income-generating assets</b>	<b>\$ 46,680</b>	<b>33.4 %</b>	<b>\$ 39,932</b>	<b>30.4 %</b>
Alternative Assets	1,656	1.2 %	187	0.1 %
Policy Loans	1,609	1.2 %	1,556	1.2 %
Other Invested Assets	388	0.3 %	405	0.3 %
Funds withheld receivable at interest	2,622	1.9 %	2,714	2.1 %
Cash, cash equivalents and other <sup>1</sup>	867	0.6 %	6,864	5.2 %
<b>Total adjusted invested assets</b>	<b>\$ 139,551</b>	<b>100.0 %</b>	<b>\$ 131,397</b>	<b>100.0 %</b>

(1) Cash, cash equivalents and other: Includes cash, cash equivalents and accrued investment income, offset primarily by funds withheld embedded derivative, collateral on derivative instruments, securities sold under agreements to repurchase, loan allowances and investment payables.

## Fixed maturity securities – unrealized gains and losses

Unaudited (\$ in millions, except percentages)

	As of June 30, 2024					
	Cost or amortized cost	Allowance for credit losses <sup>(1)</sup>	Gross unrealized temporary		Fair value	Percent of total
			gain	loss		
<b>AFS fixed maturity securities portfolio by type:</b>						
U.S. government and agencies	\$ 2,692	\$ —	\$ 4	\$ (103)	\$ 2,593	3.4 %
U.S. state, municipal and political subdivisions	5,148	—	11	(1,024)	4,135	5.4 %
Corporate	50,392	(64)	96	(7,498)	42,926	55.5 %
Residential mortgage-backed securities, or “RMBS”	11,528	(108)	36	(745)	10,711	13.9 %
Commercial mortgage-backed securities, or “CMBS”	8,148	(23)	8	(544)	7,589	9.8 %
Collateralized loan obligations, or “CLOs”	3,878	(9)	14	(38)	3,845	5.0 %
Collateralized bond obligations, or “CBOs”	2,804	(1)	—	(136)	2,667	3.5 %
Asset-backed securities, or “ABSs”	2,939	(10)	18	(128)	2,819	3.5 %
<b>Total AFS fixed maturity securities</b>	<b>\$ 87,529</b>	<b>\$ (215)</b>	<b>\$ 187</b>	<b>\$ (10,216)</b>	<b>\$ 77,285</b>	<b>100.0 %</b>

	As of December 31, 2023					
	Cost or amortized cost	Allowance for credit losses <sup>(1)</sup>	Gross unrealized temporary		Fair value	Percent of total
			gain	loss		
<b>AFS fixed maturity securities portfolio by type:</b>						
U.S. government and agencies	\$ 1,210	\$ —	\$ 63	\$ (69)	\$ 1,204	1.7 %
U.S. state, municipal and political subdivisions	5,563	—	30	(985)	4,608	6.4 %
Corporate	49,261	(49)	212	(6,913)	42,511	58.9 %
RMBS	8,735	(152)	38	(675)	7,946	11.0 %
CMBS	7,492	(36)	4	(731)	6,729	9.3 %
CLOs	3,636	(21)	7	(53)	3,569	4.9 %
CBOs	2,952	(2)	—	(144)	2,806	3.9 %
ABSs	2,899	(10)	14	(160)	2,743	3.9 %
<b>Total AFS fixed maturity securities</b>	<b>\$ 81,748</b>	<b>\$ (270)</b>	<b>\$ 368</b>	<b>\$ (9,730)</b>	<b>\$ 72,116</b>	<b>100.0 %</b>

(1) Represents the cumulative amount of credit impairments that have been recognized in the consolidated statements of income (as net investment (losses) gains) or that were recognized as a gross-up of the purchase price of PCD securities. Amount excludes unrealized losses related to non-credit impairment.

## Fixed maturity securities by ratings

Unaudited (\$ in millions, except percentages)

	AFS Fixed Maturity Securities by NAIC Rating			
	June 30, 2024		December 31, 2023	
	Fair Value	Percent of Total	Fair Value	Percent of Total
<b>NAIC designation:</b>				
1	\$ 53,251	68.9 %	\$ 47,796	66.3 %
2	20,139	26.1 %	21,362	29.6 %
<b>Total investment grade</b>	<b>73,390</b>	<b>95.0 %</b>	<b>69,158</b>	<b>95.9 %</b>
3	1,696	2.2 %	1,236	1.7 %
4	844	1.1 %	487	0.7 %
5	211	0.3 %	126	0.2 %
6 <sup>(1)</sup>	1,144	1.4 %	1,109	1.5 %
<b>Total below investment grade</b>	<b>3,895</b>	<b>5.0 %</b>	<b>2,958</b>	<b>4.1 %</b>
<b>Total AFS fixed maturity securities</b>	<b>\$ 77,285</b>	<b>100.0 %</b>	<b>\$ 72,116</b>	<b>100.0 %</b>

	AFS Fixed Maturity Securities by NRSRO Rating			
	June 30, 2024		December 31, 2023	
	Fair Value	Percent of Total	Fair Value	Percent of Total
<b>NRSRO rating designation:</b>				
AAA/AA/A	\$ 39,884	51.6 %	\$ 33,461	46.4 %
BBB	21,288	27.5 %	21,866	30.3 %
Non-rated <sup>(2)</sup>	6,731	8.7 %	8,516	11.8 %
<b>Total Investment Grade</b>	<b>67,903</b>	<b>87.8 %</b>	<b>63,843</b>	<b>88.5 %</b>
BB	2,499	3.2 %	1,742	2.4 %
B	2,405	3.1 %	1,832	2.5 %
CCC	1,362	1.8 %	1,206	1.7 %
CC and lower	1,321	1.7 %	1,527	2.1 %
Non-rated <sup>(3)</sup>	1,795	2.4 %	1,966	2.8 %
<b>Total below investment grade</b>	<b>9,382</b>	<b>12.2 %</b>	<b>8,273</b>	<b>11.5 %</b>
<b>Total AFS fixed maturity securities</b>	<b>\$ 77,285</b>	<b>100.0 %</b>	<b>\$ 72,116</b>	<b>100.0 %</b>

Note: NRSRO and NAIC ratings have different methodologies. We believe the NAIC ratings methodology, which considers the likelihood of recovery of our amortized cost as opposed to the recovery of all contractual payments including the principal at par, is the more appropriate way to view the ratings quality of our AFS fixed maturity portfolio since a large portion of our holdings were purchased at a significant discount to par value.

(1) Primarily includes securities previously rated 5\* that have an NAIC designation of 6 following changes in statutory reporting guidance.

(2) Includes securities that were not rated by an NRSRO but have an NAIC designation of 1 or 2.

(3) Includes securities that were not rated by an NRSRO but have an NAIC designation of 3 or lower.

## Corporate fixed maturity securities by ratings

Unaudited (\$ in millions, except percentages)

	Corporate Fixed Maturity Securities by NAIC Rating			
	June 30, 2024		December 31, 2023	
	Fair Value	Percent of Total	Fair Value	Percent of Total
<b>NAIC designation:</b>				
1	\$ 21,618	50.4 %	\$ 20,756	48.8 %
2	18,309	42.7 %	19,767	46.5 %
<b>Total investment grade</b>	<b>39,927</b>	<b>93.1 %</b>	<b>40,523</b>	<b>95.3 %</b>
3	1,158	2.7 %	704	1.7 %
4	651	1.5 %	205	0.5 %
5	102	0.2 %	20	— %
6/NR <sup>(1)</sup>	1,088	2.5 %	1,059	2.5 %
<b>Total below investment grade</b>	<b>2,999</b>	<b>6.9 %</b>	<b>1,988</b>	<b>4.7 %</b>
<b>Total Corporate fixed maturity securities</b>	<b>\$ 42,926</b>	<b>100.0 %</b>	<b>\$ 42,511</b>	<b>100.0 %</b>
	Corporate Fixed Maturity Securities by NRSRO Rating			
	June 30, 2024		December 31, 2023	
	Fair Value	Percent of Total	Fair Value	Percent of Total
<b>NRSRO rating designation:</b>				
AAA/AA/A	\$ 21,745	50.6 %	\$ 20,753	48.8 %
BBB	18,183	42.4 %	19,767	46.5 %
Non-rated <sup>(2)</sup>	—	— %	3	— %
<b>Total Investment Grade</b>	<b>39,928</b>	<b>93.0 %</b>	<b>40,523</b>	<b>95.3 %</b>
BB	1,148	2.7 %	704	1.7 %
B	651	1.5 %	205	0.5 %
CCC	111	0.3 %	17	— %
Non-rated <sup>(3)</sup>	1,088	2.5 %	1,062	2.5 %
<b>Total below investment grade</b>	<b>2,998</b>	<b>7.0 %</b>	<b>1,988</b>	<b>4.7 %</b>
<b>Total Corporate fixed maturity securities</b>	<b>\$ 42,926</b>	<b>100.0 %</b>	<b>\$ 42,511</b>	<b>100.0 %</b>

Note: NRSRO and NAIC ratings have different methodologies. We believe the NAIC ratings methodology, which considers the likelihood of recovery of our amortized cost as opposed to the recovery of all contractual payments including the principal at par, is the more appropriate way to view the ratings quality of our AFS fixed maturity portfolio since a large portion of our holdings were purchased at a significant discount to par value.

(1) Primarily includes securities previously rated 5\* that have an NAIC designation of 6 following changes in statutory reporting guidance.

(2) Includes securities that were not rated by an NRSRO but have an NAIC designation of 1 or 2.

(3) Includes securities that were not rated by an NRSRO but have an NAIC designation of 3 or lower.

## Residential mortgage-backed securities by ratings

Unaudited (\$ in millions, except percentages)

	RMBS by NAIC Ratings			
	June 30, 2024		December 31, 2023	
	Fair value	Percent of total	Fair Value	Percent of total
<b>NAIC designation:</b>				
1	\$ 9,834	91.8 %	\$ 7,184	90.4 %
2	598	5.6 %	430	5.4 %
<b>Total investment grade</b>	<b>10,432</b>	<b>97.4 %</b>	<b>7,614</b>	<b>95.8 %</b>
3 and below	279	2.6 %	332	4.2 %
<b>Total below investment grade</b>	<b>279</b>	<b>2.6 %</b>	<b>332</b>	<b>4.2 %</b>
<b>Total RMBS</b>	<b>\$ 10,711</b>	<b>100.0 %</b>	<b>\$ 7,946</b>	<b>100.0 %</b>

  

	RMBS by NRSRO Ratings			
	June 30, 2024		December 31, 2023	
	Fair value	Percent of total	Fair Value	Percent of total
<b>NRSRO rating designation:</b>				
AAA/AA/A	\$ 6,652	62.1 %	\$ 2,833	35.7 %
BBB	1,195	11.2 %	661	8.3 %
Below investment-grade (“BIG”)	2,864	26.7 %	3,127	39.4 %
Non-rated investment grade	—	— %	1,325	16.6 %
<b>Total RMBS</b>	<b>\$ 10,711</b>	<b>100.0 %</b>	<b>\$ 7,946</b>	<b>100.0 %</b>

Note: NRSRO and NAIC ratings have different methodologies. We believe the NAIC ratings methodology, which considers the likelihood of recovery of our amortized cost as opposed to the recovery of all contractual payments including the principal at par, is the more appropriate way to view the ratings quality of our AFS fixed maturity portfolio since a large portion of our holdings were purchased at a significant discount to par value.

## Commercial mortgage-backed securities by ratings

Unaudited (\$ in millions, except percentages)

	CMBS by NAIC Ratings			
	June 30, 2024		December 31, 2023	
	Fair value	Percent of total	Fair Value	Percent of total
<b>NAIC designation:</b>				
1	\$ 6,805	89.7 %	\$ 5,873	87.3 %
2	388	5.1 %	408	6.1 %
<b>Total investment grade</b>	<b>7,193</b>	<b>94.8 %</b>	<b>6,281</b>	<b>93.4 %</b>
3	267	3.5 %	265	3.9 %
4	79	1.0 %	136	2.0 %
5/6	50	0.7 %	47	0.7 %
<b>Total below investment grade</b>	<b>396</b>	<b>5.2 %</b>	<b>448</b>	<b>6.6 %</b>
<b>Total CMBS</b>	<b>\$ 7,589</b>	<b>100.0 %</b>	<b>\$ 6,729</b>	<b>100.0 %</b>

	CMBS by NRSRO Ratings			
	June 30, 2024		December 31, 2023	
	Fair value	Percent of total	Fair Value	Percent of total
<b>NRSRO rating designation:</b>				
AAA/AA/A	\$ 2,691	35.5 %	\$ 2,421	36.0 %
BBB	1,599	21.0 %	1,237	18.4 %
BIG	3,299	43.5 %	2,973	44.2 %
Non-rated investment grade	—	— %	98	1.4 %
<b>Total CMBS</b>	<b>\$ 7,589</b>	<b>100.0 %</b>	<b>\$ 6,729</b>	<b>100.0 %</b>

Note: NRSRO and NAIC ratings have different methodologies. We believe the NAIC ratings methodology, which considers the likelihood of recovery of our amortized cost as opposed to the recovery of all contractual payments including the principal at par, is the more appropriate way to view the ratings quality of our AFS fixed maturity portfolio since a large portion of our holdings were purchased at a significant discount to par value.



## Collateralized loan obligations & collateralized bond obligations by ratings

Unaudited (\$ in millions, except percentages)

	Collateralized Loan Obligations			
	June 30, 2024		December 31, 2023	
	Fair value	Percent of total	Fair Value	Percent of total
<b>NAIC designation:</b>				
1	\$ 3,589	93.3 %	\$ 3,435	96.2 %
2	235	6.1 %	115	3.2 %
<b>Total investment grade</b>	<b>3,824</b>	<b>99.4 %</b>	<b>3,550</b>	<b>99.4 %</b>
3	21	0.6 %	19	0.6 %
<b>Total below investment grade</b>	<b>21</b>	<b>0.6 %</b>	<b>19</b>	<b>0.6 %</b>
<b>Total CLO</b>	<b>\$ 3,845</b>	<b>100.0 %</b>	<b>\$ 3,569</b>	<b>100.0 %</b>

	Collateralized Bond Obligations			
	June 30, 2024		December 31, 2023	
	Fair value	Percent of total	Fair Value	Percent of total
<b>NAIC designation:</b>				
1	\$ 2,667	100.0 %	\$ 2,806	100.0 %
<b>Total investment grade</b>	<b>2,667</b>	<b>100.0 %</b>	<b>2,806</b>	<b>100.0 %</b>
<b>Total CBO</b>	<b>\$ 2,667</b>	<b>100.0 %</b>	<b>\$ 2,806</b>	<b>100.0 %</b>

Note: NRSRO and NAIC ratings have different methodologies. We believe the NAIC ratings methodology, which considers the likelihood of recovery of our amortized cost as opposed to the recovery of all contractual payments including the principal at par, is the more appropriate way to view the ratings quality of our AFS fixed maturity portfolio since a large portion of our holdings were purchased at a significant discount to par value.

## Asset-backed securities by ratings

Unaudited (\$ in millions, except percentages)

	Asset-backed Securities			
	June 30, 2024		December 31, 2023	
	Fair value	Percent of total	Fair Value	Percent of total
<b>NAIC designation:</b>				
1	\$ 2,303	81.7 %	\$ 2,270	82.8 %
2	453	16.1 %	420	15.3 %
<b>Total investment grade</b>	<b>2,756</b>	<b>97.8 %</b>	<b>2,690</b>	<b>98.1 %</b>
3	2	0.1 %	—	— %
4	—	— %	3	0.1 %
5	10	0.4 %	11	0.4 %
6 <sup>(1)</sup>	51	1.7 %	39	1.4 %
<b>Total below investment grade</b>	<b>63</b>	<b>2.2 %</b>	<b>53</b>	<b>1.9 %</b>
<b>Total asset-backed securities</b>	<b>\$ 2,819</b>	<b>100.0 %</b>	<b>\$ 2,743</b>	<b>100.0 %</b>

Note: NRSRO and NAIC ratings have different methodologies. We believe the NAIC ratings methodology, which considers the likelihood of recovery of our amortized cost as opposed to the recovery of all contractual payments including the principal at par, is the more appropriate way to view the ratings quality of our AFS fixed maturity portfolio since a large portion of our holdings were purchased at a significant discount to par value.

(1) Primarily includes securities previously rated 5\* that have an NAIC designation of 6 following changes in statutory reporting guidance.

**Additional information**

## Non-GAAP financial measures

In addition to presenting our results in accordance with GAAP, we use certain non-GAAP measures commonly used in our industry in analyzing performance. We believe the use of these non-GAAP measures, together with the relevant GAAP measures, provides a better understanding of our results of operations, financial condition, and the underlying profitability drivers of our business. These measures should be considered supplementary to our results in accordance with GAAP and should not be viewed as a substitute for the GAAP measures. Our definitions of the various non-GAAP measures and other metrics discussed in this information statement may differ from those used by other companies.

The following key operating or non-GAAP measures should not be viewed as substitutes for the most directly comparable financial measures calculated in accordance with GAAP:

Key operating or non-GAAP measure	Comparable GAAP measure
Adjusted operating earnings, net of tax	Net income attributable to Global Atlantic Limited (Delaware) shareholder
Adjusted income tax expense (benefit)	Income tax expense (benefit)
Adjusted ROE	ROE
Adjusted operating ROE	ROE
Adjusted invested assets	Total investments
Adjusted net investment income	Net investment income
Net investment earned rate	Investment yield
Adjusted operating return on assets, net of tax	Return on assets
Components of adjusted operating return on assets, net of tax	Components of return on assets
Adjusted net investment return ratio	Net investment return ratio
Adjusted net cost of insurance ratio	Net cost of insurance ratio
Adjusted general and administrative expense ratio	General and administrative expense ratio
Adjusted interest expense ratio	Interest expense ratio
Adjusted income tax expense ratio	Income tax expense ratio
Adjusted shareholders' equity	Total Global Atlantic Limited (Delaware) shareholders' equity
Adjusted debt-to-adjusted capitalization	Debt-to-capitalization
New business volume	No comparable GAAP measure

### Adjusted operating earnings, net of tax

Adjusted operating earnings, net of tax, a commonly used operating measure in the life and annuity insurance industry, is a non-GAAP measure used to evaluate our financial performance by excluding items that tend to be highly variable from period to period, primarily based on market volatility and non-core expenses. These adjustments are reported gross of income tax.

Our adjusted operating earnings, net of tax, is equal to reported net income attributable to Global Atlantic Limited (Delaware) shareholders adjusted to eliminate the impact of items in the categories as described below. Adjusted operating earnings, net of tax includes variable investment income (loss) derived from realized gains and losses from the sale of investments not related to asset/liability matching strategies. Adjusted operating earnings, net of tax should not be used as a substitute for net income attributable to

Global Atlantic Limited (Delaware) shareholders as calculated in accordance with GAAP. We adjust for these items as we believe that these items distort the ability to make a meaningful evaluation of our business:

- Investment gains (losses) which includes realized gains (losses) related to asset/liability matching investment strategies and unrealized investment gains (losses).
- Non-operating changes in policy liabilities and derivatives – primarily consists of adjustments for (1) changes in the fair value of market risk benefits and other policy liabilities measured at fair value and related benefit payments, (2) fees attributable to guaranteed benefits, (3) derivatives used to manage the risks associated with policy liabilities, and (4) losses at contract issuance on payout annuities.
- Transaction, integration, equity-based compensation expenses and acquired intangible amortization – primarily consist of equity-based compensation and expenses incurred in connection with strategic transactions, such as the acquisition of Global Atlantic by KKR, and implementation of new accounting standards.
- Income tax adjustments – calculated by applying the appropriate jurisdiction’s tax rate (21% for U.S. operations and our Bermuda entity taxed as U.S. taxpayers and 0% for Bermuda entities not taxed as a U.S. taxpayer) to the adjustments that are subject to income tax. The income tax adjustment for interim periods is calculated using an estimate of the annual adjusted operating tax rate. The adjusted operating tax rate could differ from Global Atlantic’s effective tax rate as determined under GAAP.

### **Adjusted income tax expense**

Adjusted income tax expense is equal to income tax expense adjusted for income tax adjustments as described above under “— Adjusted operating earnings, net of tax.” Adjusted income tax expense should not be used as a substitute for income tax expense as calculated in accordance with GAAP. However, we believe the adjustments to income tax expense are useful to gaining an understanding of our results of operations.

### **Adjusted ROE and adjusted operating ROE**

We use adjusted ROE and adjusted operating ROE to evaluate our financial performance by excluding items that tend to be highly variable from period to period based on market volatility and non-core expenses, such as AOCI and accumulated change in fair value of reinsurance balances and related assets. AOCI varies in a manner inconsistent with our underlying profitability drivers, as the majority of such fluctuation is related to the market volatility of the unrealized gains and losses associated with our AFS securities. Accordingly, we believe using measures which exclude the above mentioned items is more effective in analyzing the trends of our operations. Adjusted ROE and adjusted operating ROE should not be used as a substitute for ROE as calculated in accordance with GAAP. However, we believe the adjustments to equity and earnings are useful to gaining an understanding of our results of operations.

### **Adjusted invested assets**

Adjusted invested assets represent the investments that back our policy liabilities as well as surplus assets. Adjusted invested assets is used in the computation of net investment earned rate, which allows us to analyze the performance of our investment portfolio. Adjusted invested assets includes (1) total investments on the consolidated balance sheets with available-for-sale securities at cost or amortized cost, (2) cash, cash equivalents and restricted cash, and (3) accrued investment income. Adjusted invested assets excludes the following items that are included in total investments but do not produce net investment income reflective of ongoing operations: (1) assets associated with funds withheld at interest liabilities related to business exited through reinsurance agreements, (2) embedded derivatives associated with funds withheld at interest receivables, (3) securities sold under repurchase agreements, (4) investment related receivables and payables, (5) redeemable and non-redeemable non-controlling interests in consolidated renewable energy partnerships, and (6) strategic equity investments. We include the underlying investments supporting our assumed funds withheld at interest and modified co-insurance agreements in our adjusted invested assets calculation in order to match the assets with the income received.

Adjusted invested assets should not be used as a substitute for total investments as calculated in accordance with GAAP. However, we believe the adjustments to total investments provide a view of the assets from which we earn investment income.

### **Adjusted net investment income and net investment earned rate**

Adjusted net investment income is calculated as reported net investment income adjusted for renewable energy income (loss), unrealized (gains) losses attributable to equity-method investments, and variable investment income (loss) as described above under “— Adjusted operating earnings, net of tax,” excluding the impact of non-controlling interest. Adjusted net investment income should not be used as a substitute for net investment income. However, we believe adjusted net investment income is significant to gaining an understanding of the overall performance of our portfolio of adjusted invested assets.

Net investment earned rate is computed as adjusted net investment income, as described above, divided by the average adjusted invested assets for the relevant period. Net investment earned rate should not be used as a substitute for investment yield as calculated in accordance with GAAP. However, we believe net investment earned rate is useful to gaining an understanding of the overall performance of our adjusted invested assets.

### **Adjusted operating return on assets, net of tax**

Adjusted operating return on assets, net of tax is equal to adjusted operating earnings, net of tax divided by average adjusted invested assets. Adjusted operating return on assets, net of tax should not be used as a substitute for return on assets, as calculated in accordance with GAAP. However, we believe adjusted operating return on assets, net of tax is useful to gaining an understanding of our results of operations relative to the underlying investment base which generates earnings.

## Components of adjusted operating return on assets, net of tax

When analyzing return on assets and adjusted operating return on assets, net of tax, we also consider certain ratios that aggregate to return on assets and adjusted operating return on assets, net of tax, namely: (1) net investment income as a percentage of average total investments and adjusted net investment income as a percentage of average adjusted invested assets, (2) net cost of insurance as a percentage of average total investments and adjusted net cost of insurance as a percentage of average adjusted invested assets (the combination of (1) and (2) is also referred to as the “net underwriting ratio”, or the “adjusted net underwriting ratio”), (3) general, administrative and other expenses as a percentage of average total investments and adjusted general, administrative and other expenses as a percentage of average adjusted invested assets (4) interest expense as a percentage of average total investments and average adjusted invested assets and (5) income-tax expense as a percentage of average total investments and adjusted tax expense as a percentage of adjusted invested assets. Altogether, we refer to the foregoing as the “components of return on assets,” or “the components of adjusted operating return on assets, net of tax.”

The components of adjusted operating return on assets, net of tax, individually or in the aggregate, should not be used as a substitute for the respective or aggregated components of return on assets, as calculated in accordance with GAAP. However, we believe adjustments to the respective or aggregated components of return on assets are useful to gaining an understanding of our results of operations relative to our underlying asset base generating earnings.

The components of adjusted operating return on assets, net of tax, are defined as follows:

### ***Adjusted net investment return ratio***

Adjusted net investment return ratio is calculated by dividing adjusted net investment income by average total investments.

### ***Adjusted net cost of insurance and adjusted net cost of insurance ratio***

Adjusted net cost of insurance is equal to reported net underwriting income, excluding net investment income, and adjusted for (1) investment gains (losses) other than renewable energy income (loss), unrealized (gains) losses attributable to equity-method investments, and variable investment income (loss), (2) non-operating changes in policy liabilities and derivatives which includes (i) changes in the fair value of market risk benefits and other policy liabilities measured at fair value and related benefit payments, (ii) fees attributable to guaranteed benefits, (iii) derivatives used to manage the risks associated with policy liabilities, and (iv) losses at contract issuance on payout annuities, and (3) transaction, integration and equity-based expenses. These adjustments are reported gross of income tax. Adjusted net cost of insurance ratio is calculated as adjusted net cost of insurance divided by average adjusted invested assets. Net cost of insurance ratio is calculated as net cost of insurance divided by average total investments. Refer to “— Adjusted operating earnings, net of tax” above for additional details regarding the foregoing adjustments.

### ***Adjusted general, administrative and other expenses and adjusted general, administrative and other expense ratio***

Adjusted general, administrative and other expense is equal to reported general, administrative and other expense adjusted for certain transaction, integration and equity-based compensation expense, as described above. Adjusted general, administrative and other expense ratio is adjusted general, administrative and other expense divided by average adjusted invested assets.

**Adjusted interest expense ratio**

Adjusted interest expense ratio is interest expense, as reported, divided by average adjusted invested assets.

**Adjusted income tax expense ratio**

Adjusted income tax expense ratio is adjusted income tax expense, as defined above under “—Adjusted income tax expense and adjusted operating tax rate,” divided by average adjusted invested assets.

**Adjusted shareholders’ equity**

Adjusted shareholders’ equity calculated as total Global Atlantic Limited (Delaware) shareholders’ equity, as reported, less (1) accumulated other comprehensive income, as reported, and (2) accumulated change in fair value of reinsurance balances and related assets, net of income tax offsets. The change in the fair value of reinsurance balances and related assets represents the change in value of embedded derivatives underlying reinsurance with assumed and ceded modified coinsurance and funds withheld at interest and related trading securities. Adjusted shareholders’ equity should not be used as a substitute for total Global Atlantic Limited (Delaware) shareholders’ equity as calculated in accordance with GAAP. However, we believe the adjustments to shareholders’ equity are useful to gaining an understanding of our overall results of operations and financial condition.

**Adjusted debt-to-adjusted capitalization**

Adjusted debt-to-adjusted capitalization and debt fair value adjustments is calculated using debt adjusted to exclude 50% of the outstanding principal amount of the subordinated debentures as an equity credit, and an adjustment to both the debt and capitalization numerator and denominator for the cumulative changes in fair value recognized due to the application of hedge accounting and for debt obligations of consolidated special purpose vehicles. We exclude a portion of the outstanding principal amount of the subordinated debentures because their terms result in the subordinated debentures receiving equity credit under certain NRSRO methodologies. Adjusted debt-to-adjusted capitalization should not be used as a substitute for debt-to-capitalization as calculated in accordance with GAAP debt divided by capitalization. However, we believe the adjustments to our debt-to-capitalization are useful to gaining an understanding of our overall financial condition.

**New business volume**

In our Individual channel, retirement sales of annuities include all money paid into new and existing contracts. Individual channel sales of traditional life products are based on commissionable premium, a commonly used industry sales metric, and individual channel sales for preneed life are based on the face amount of insurance. Traditional life sales do not include the recurring premiums that policyholders may pay over time. We also refer to new business volume originated through the individual channel as “sales.” New business volume from our institutional channel is based on the assets assumed, net of any ceding commission. New business volume should not be used as a substitute for revenue as calculated in accordance with GAAP. However, we believe new business volume statistics are useful to gaining an understanding of our overall results of operations.



## Non-GAAP reconciliation: Adjusted operating earnings, net of tax

Unaudited (\$ in millions, except percentages)

	Three Months Ended					YoY Change	Six Months Ended		YoY Change
	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023		6/30/2024	6/30/2023	
<b>Net income (loss) attributable to Global Atlantic Limited (Delaware) shareholders</b>	\$ (145)	\$ (59)	\$ 9	\$ 409	\$ (56)	(159)%	\$ (204)	\$ (154)	(32)%
<b>Adjustments:</b>									
Investment (gains) losses <sup>1</sup>	312	251	223	(53)	198	58 %	563	418	35 %
Non-operating changes in policy liabilities and derivatives	106	74	169	(67)	91	16 %	180	259	(31)%
Transaction, integration and equity-based compensation expenses	38	35	2	30	47	(19)%	73	109	(33)%
Income tax adjustments	(86)	(61)	(64)	(18)	(44)	(95)%	(147)	(117)	(26)%
<b>Total adjustments</b>	<b>370</b>	<b>299</b>	<b>330</b>	<b>(108)</b>	<b>292</b>	<b>27 %</b>	<b>669</b>	<b>669</b>	<b>– %</b>
<b>Adjusted operating earnings, net of tax</b>	<b>\$ 225</b>	<b>\$ 240</b>	<b>\$ 339</b>	<b>\$ 301</b>	<b>\$ 236</b>	<b>(5)%</b>	<b>\$ 465</b>	<b>\$ 515</b>	<b>(10)%</b>

(1) Includes gains/losses on funds withheld receivables and payables embedded derivatives

## Non-GAAP reconciliation: Adjusted invested assets

Unaudited (\$ in millions, except percentages)

	Balances as of					
	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023	YoY Change
<b>Total investments</b>	<b>\$ 167,948</b>	<b>\$ 162,837</b>	<b>\$ 144,665</b>	<b>\$ 130,681</b>	<b>\$ 132,280</b>	<b>27 %</b>
Adjustments to reconcile total investments and adjusted invested assets:						
Cash, cash equivalents, and restricted cash	8,072	8,854	12,298	4,659	4,761	70 %
Accrued investment income	1,527	1,395	1,275	1,164	1,197	28 %
Exclude:						
Unrealized losses (gains) on fixed maturity and equity securities	12,366	11,380	11,128	15,700	13,265	(7)%
Funds withheld payable at interest	(43,944)	(42,640)	(34,340)	(22,737)	(23,252)	(89)%
Derivative collateral	(1,676)	(1,474)	(45)	(716)	(921)	(82)%
Funds withheld on embedded derivatives	(3,015)	(2,657)	(2,536)	(3,829)	(3,087)	2 %
Securities sold under repurchase agreements	(566)	(855)	(1,358)	(320)	(820)	31 %
Non-controlling interests in consolidated entities	(866)	(98)	(90)	(123)	(133)	NM
Redeemable non-controlling interests in consolidated entities	(46)	(47)	(48)	(50)	(50)	8 %
Net investment receivable (payable)	(249)	(637)	448	(397)	(230)	(8)%
<b>Adjusted invested assets</b>	<b>\$ 139,551</b>	<b>\$ 136,058</b>	<b>\$ 131,397</b>	<b>\$ 124,032</b>	<b>\$ 123,010</b>	<b>13 %</b>

## Non-GAAP reconciliation: Adjusted net investment income and Net investment earned rate

Unaudited (\$ in millions, except percentages)

	Three Months Ended					YoY Change	Six Months Ended		YoY Change
	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023		6/30/2024	6/30/2023	
Net investment income	\$ 1,499	\$ 1,439	\$ 1,424	\$ 1,350	\$ 1,244	20 %	\$ 2,938	\$ 2,481	18 %
Average total investments <sup>(1)</sup>	\$ 165,393	\$ 153,751	\$ 137,673	\$ 131,481	\$ 132,195	25 %	\$ 158,483	\$ 130,342	22 %
<b>Investment yield<sup>(2)</sup></b>	<b>3.63 %</b>	<b>3.74 %</b>	<b>4.14 %</b>	<b>4.11 %</b>	<b>3.76 %</b>	<b>(0.13)%</b>	<b>3.71 %</b>	<b>3.81 %</b>	<b>(0.10)%</b>
Net investment income	\$ 1,499	\$ 1,439	\$ 1,424	\$ 1,350	\$ 1,244	20 %	\$ 2,938	\$ 2,481	18 %
Unrealized gains (losses)	29	47	8	6	38	(24)%	76	72	6 %
Variable investment income (loss) <sup>(3)</sup>	10	—	35	—	2	400 %	10	2	400 %
<b>Total adjustments</b>	<b>\$ 39</b>	<b>\$ 47</b>	<b>\$ 43</b>	<b>\$ 6</b>	<b>\$ 40</b>	<b>(3)%</b>	<b>\$ 86</b>	<b>\$ 74</b>	<b>16 %</b>
<b>Adjusted net investment income<sup>(3)</sup></b>	<b>\$ 1,538</b>	<b>\$ 1,486</b>	<b>\$ 1,467</b>	<b>\$ 1,356</b>	<b>\$ 1,284</b>	<b>20 %</b>	<b>\$ 3,024</b>	<b>\$ 2,555</b>	<b>18 %</b>
Average adjusted invested assets <sup>(1)</sup>	\$ 137,805	\$ 133,728	\$ 127,715	\$ 123,521	\$ 122,834	12 %	\$ 135,669	\$ 122,251	11 %
<b>Net investment earned rate<sup>(2) (3)</sup></b>	<b>4.46 %</b>	<b>4.44 %</b>	<b>4.59 %</b>	<b>4.39 %</b>	<b>4.18 %</b>	<b>0.28 %</b>	<b>4.46 %</b>	<b>4.18 %</b>	<b>0.28 %</b>

(1) Quarterly averages are calculated by averaging the current and immediately preceding quarter; For year-to-date periods, calculated by averaging as of the end of each quarter in the applicable trailing period.

(2) Interim periods are annualized.

(3) Includes variable investment income (loss) derived from realized gains and losses from the sale of investments not related to asset/liability matching strategies.

## Non-GAAP reconciliation: Adjusted operating ROA

Unaudited (\$ in millions, except percentages)

	Three Months Ended					YoY Change	Six Months Ended		YoY Change
	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023		6/30/2024	6/30/2023	
Net income (loss) attributable to Global Atlantic Limited (Delaware) shareholders	\$ (145)	\$ (59)	\$ 9	\$ 409	\$ (56)	(159)%	\$ (204)	\$ (154)	(32)%
Average total investments <sup>(1)</sup>	165,393	153,751	137,673	131,481	132,195	25 %	158,483	130,342	22 %
<b>ROA<sup>(2)</sup></b>	<b>(0.35)%</b>	<b>(0.15)%</b>	<b>0.03 %</b>	<b>1.24 %</b>	<b>(0.17)%</b>	<b>(0.18)%</b>	<b>(0.26)%</b>	<b>(0.24)%</b>	<b>(0.02)%</b>
Adjusted operating earnings, net of tax	\$ 225	\$ 240	\$ 339	\$ 301	\$ 236	(5)%	\$ 465	\$ 515	(10)%
Average adjusted invested assets <sup>(1)</sup>	137,805	133,728	127,715	123,521	122,834	12 %	135,669	122,251	11 %
<b>Adjusted operating ROA, net of tax<sup>(2)</sup></b>	<b>0.65 %</b>	<b>0.72 %</b>	<b>1.06 %</b>	<b>0.97 %</b>	<b>0.77 %</b>	<b>(0.12)%</b>	<b>0.69 %</b>	<b>0.84 %</b>	<b>(0.15)%</b>

(1) Quarterly averages are calculated by averaging the current and immediately preceding quarter; For year-to-date periods, calculated by averaging as of the end of each quarter in the applicable trailing period.

(2) Interim periods are annualized.

## Non-GAAP reconciliation: Components of adjusted operating ROA and related derived ratios

Unaudited (\$ in millions, except percentages)

	Three Months Ended					YoY Change	Six Months Ended		YoY Change
	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023		6/30/2024	6/30/2023	
<b>Reconciliation of adjusted net cost of insurance</b>									
Net underwriting margin, as reported	\$ 53	\$ 173	\$ 154	\$ 661	\$ 195	(73)%	\$ 226	\$ 346	(35)%
Less: Net investment income, as reported	1,499	1,439	1,424	1,350	1,244	20 %	2,938	2,481	18 %
<b>Net cost of insurance</b>	<b>1,446</b>	<b>1,266</b>	<b>1,270</b>	<b>689</b>	<b>1,049</b>	<b>38 %</b>	<b>2,712</b>	<b>2,135</b>	<b>27 %</b>
<b>Adjustments:</b>									
Investment gains (losses), included in net cost of insurance	280	201	208	(57)	152	84 %	481	327	47 %
Non-operating changes in policy liabilities and derivatives	106	74	169	(67)	91	16 %	180	259	(31)%
Transaction, integration and equity-based compensation expense included in net cost of insurance	4	5	4	5	4	— %	9	8	13 %
<b>Total adjustments</b>	<b>390</b>	<b>280</b>	<b>381</b>	<b>(119)</b>	<b>247</b>	<b>58 %</b>	<b>670</b>	<b>594</b>	<b>13 %</b>
<b>Adjusted net cost of insurance</b>	<b>\$ 1,056</b>	<b>\$ 986</b>	<b>\$ 889</b>	<b>\$ 808</b>	<b>\$ 802</b>	<b>32 %</b>	<b>\$ 2,042</b>	<b>\$ 1,541</b>	<b>33 %</b>
<b>Reconciliation of adjusted net underwriting margin</b>									
Net underwriting margin, as reported	\$ 53	\$ 173	\$ 154	\$ 661	\$ 195	(73)%	\$ 226	\$ 346	(35)%
Total adjustments, as above	390	280	381	(119)	247	58 %	670	594	13 %
Adjustment to derive adjusted net investment income	39	47	43	6	40	(3)%	86	74	16 %
<b>Adjusted net underwriting margin</b>	<b>\$ 482</b>	<b>\$ 500</b>	<b>\$ 578</b>	<b>\$ 548</b>	<b>\$ 482</b>	<b>— %</b>	<b>\$ 982</b>	<b>\$ 1,014</b>	<b>(3)%</b>
<b>Reconciliation of adjusted G&amp;A expense</b>									
General and administrative expenses, as reported	\$ 183	\$ 186	\$ 149	\$ 186	\$ 206	(11)%	\$ 369	\$ 420	(12)%
<b>Adjustments:</b>									
Transaction, conversion and integration expense	35	30	(2)	26	43	(19)%	65	100	(35)%
<b>Adjusted general and administrative expenses</b>	<b>\$ 148</b>	<b>\$ 156</b>	<b>\$ 151</b>	<b>\$ 160</b>	<b>\$ 163</b>	<b>(9)%</b>	<b>\$ 304</b>	<b>\$ 320</b>	<b>(5)%</b>

## Non-GAAP reconciliation: Components of adjusted operating ROA and related derived ratios (continued)

Unaudited (\$ in millions, except percentages)

	Three Months Ended					YoY Change	Six Months Ended		YoY Change
	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023		6/30/2024	6/30/2023	
Average total investments <sup>(1)</sup>	\$ 165,393	\$ 153,751	\$ 137,673	\$ 131,481	\$ 132,195	25 %	\$ 158,483	\$ 130,342	22 %
Average adjusted invested assets <sup>(1)</sup>	137,805	133,728	127,715	123,521	122,834	12 %	\$ 135,669	\$ 122,251	11 %
<b>Ratios derived from average total investments and average total adjusted invested assets<sup>(2)</sup>:</b>									
Adjusted net investment income <sup>(3)</sup>	\$ 1,538	\$ 1,486	\$ 1,467	\$ 1,356	\$ 1,284	20 %	\$ 3,024	\$ 2,555	18 %
Adjusted net investment return ratio	3.72 %	3.87 %	4.26 %	4.13 %	3.89 %	(0.17)%	3.82 %	3.92 %	(0.10)%
Net investment earned rate <sup>(3)</sup>	4.46 %	4.44 %	4.59 %	4.39 %	4.18 %	0.28 %	4.46 %	4.18 %	0.28 %
Net cost of insurance ratio	(3.50)%	(3.29)%	(3.69)%	(2.10)%	(3.17)%	(0.33)%	(3.42)%	(3.28)%	(0.14)%
Adjusted net cost of insurance ratio	(3.06)%	(2.94)%	(2.79)%	(2.61)%	(2.61)%	(0.45)%	(3.00)%	(2.53)%	(0.47)%
Net underwriting return	0.13 %	0.45 %	0.45 %	2.01 %	0.59 %	(0.46)%	0.29 %	0.53 %	(0.24)%
Adjusted net underwriting return ratio	1.40 %	1.50 %	1.80 %	1.78 %	1.57 %	(0.17)%	1.46 %	1.65 %	(0.19)%
General and administrative expenses ratio	(0.44)%	(0.48)%	(0.43)%	(0.57)%	(0.62)%	0.18 %	(0.47)%	(0.64)%	0.17 %
Adjusted general and administrative expenses ratio	(0.43)%	(0.47)%	(0.47)%	(0.52)%	(0.53)%	0.10 %	(0.45)%	(0.52)%	0.07 %
Interest expense	\$ 65	\$ 55	\$ 49	\$ 45	\$ 40	63 %	\$ 120	\$ 80	50 %
Interest expense ratio	(0.16)%	(0.14)%	(0.14)%	(0.14)%	(0.12)%	(0.04)%	(0.15)%	(0.12)%	(0.03)%
Adjusted Interest expense ratio	(0.19)%	(0.16)%	(0.15)%	(0.15)%	(0.13)%	(0.06)%	(0.18)%	(0.13)%	(0.05)%
Adjusted operating income tax expense	\$ 44	\$ 49	\$ 39	\$ 42	\$ 43	2 %	\$ 93	\$ 99	(6)%
Adjusted operating income tax expense ratio	(0.13)%	(0.15)%	(0.12)%	(0.14)%	(0.14)%	0.01 %	(0.14)%	(0.16)%	0.02 %

(1) Quarterly averages are calculated by averaging the current and immediately preceding quarter; For year-to-date periods, calculated by averaging as of the end of each quarter in the applicable trailing period.

(2) Interim periods are annualized.

(3) Includes \$10 million, \$35 million and \$2 million of variable investment income (loss) for the quarters ended June 30, 2024, December 31, 2023 and June 30, 2023, respectively, derived from realized gains and losses from the sale of investments not related to asset/liability matching strategies.

## Non-GAAP reconciliation: ROE excluding AOCI and Adjusted operating ROE excluding AOCI

Unaudited (\$ in millions, except percentages)

	Three Months Ended					YoY Change	Six Months Ended		YoY Change
	6/30/2024	3/31/2024	12/31/2023	9/30/2023	6/30/2023		6/30/2024	6/30/2023	
Net income (loss) attributable to Global Atlantic Limited (Delaware) shareholders	\$ (145)	\$ (59)	\$ 9	\$ 409	\$ (56)	(159)%	\$ (204)	\$ (154)	(32)%
Adjusted operating earnings, net of tax	\$ 225	\$ 240	\$ 339	\$ 301	236	(5)%	\$ 465	\$ 515	(10)%
Total Global Atlantic Limited (Delaware) shareholders' equity	\$ 1,698	\$ 1,868	\$ 1,132	\$ (1,468)	\$ (491)	446 %	\$ 1,698	\$ (491)	446 %
Less: Accumulated other comprehensive income (AOCI)	(7,199)	(6,905)	(6,875)	(9,061)	(7,671)	6 %	(7,199)	(7,671)	6 %
Less: Accumulated change in fair value of reinsurance balances and related assets	576	702	441	404	330	75 %	576	330	75 %
<b>Adjusted shareholders' equity</b>	<b>\$ 8,321</b>	<b>\$ 8,071</b>	<b>\$ 7,566</b>	<b>\$ 7,189</b>	<b>\$ 6,850</b>	<b>21 %</b>	<b>\$ 8,321</b>	<b>\$ 6,850</b>	<b>21 %</b>
Average total Global Atlantic Limited (Delaware) shareholders' equity <sup>(1)</sup>	\$ 1,783	\$ 1,500	\$ (168)	\$ (980)	\$ (347)	NM	\$ 1,566	\$ (597)	362 %
Average adjusted shareholders' equity <sup>(1)</sup>	8,196	7,818	7,377	7,019	6,878	19 %	7,986	6,897	16 %
<b>ROE<sup>(2)</sup></b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>— %</b>	<b>NM</b>	<b>NM</b>	<b>— %</b>
<b>Adjusted ROE<sup>(2)</sup></b>	<b>(7.1)%</b>	<b>(3.0)%</b>	<b>0.5 %</b>	<b>23.3 %</b>	<b>(3.3)%</b>	<b>(3.8)%</b>	<b>(5.1)%</b>	<b>(4.5)%</b>	<b>(0.6)%</b>
<b>Adjusted Operating ROE<sup>(2)</sup></b>	<b>11.0 %</b>	<b>12.3 %</b>	<b>18.4 %</b>	<b>17.2 %</b>	<b>13.7 %</b>	<b>(2.7)%</b>	<b>11.6 %</b>	<b>14.9 %</b>	<b>(3.3)%</b>

(1) Quarterly averages are calculated by averaging the current and immediately preceding quarter; For year-to-date periods, calculated by averaging as of the end of each quarter in the applicable trailing period.

(2) Interim periods are annualized.